

EXHIBIT 34

From: Searles, Jillian <JSearles@hodgsonruss.com>
Sent: Monday, April 22, 2019 1:11 PM
To: Moss, Edward <emoss@omm.com>
Cc: Harmon, Mark <MHarmon@hodgsonruss.com>
Subject: PAX v. Kwok

Eddie,

Attached is a document (KWOK000543 – KWOK000545) recently obtained by Mr. Kwok, and provided to us, which I am providing to you in accordance with Mr. Kwok's ongoing discovery obligations. This document has been designated "Confidential" pursuant to the parties' confidentiality stipulation so-ordered by the Court on July 10, 2018 (Dkt. #198).

Regards,
Jillian

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EXECUTION VERSION

DECLARATION OF TRUST AND AGREEMENT

THIS DECLARATION OF TRUST AND AGREEMENT (this "Trust & Agreement") is made on the 17th day of February 2015.

BETWEEN

- (1) **BRAVO LUCK LIMITED**, (the "Owner"), a BVI Business Company incorporated in the British Virgin Islands on 2 April 2013 with Company Number 1767862 with registered office address at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands;
 - (2) **GENEVER HOLDINGS CORPORATION** (the "BVI Company"), a BVI Business Company incorporated in the British Virgin Islands on 13 February 2015 with Company Number 1862840 with registered office address at P.O. Box 3170, Road Town, Tortola, British Virgin Islands;
 - (3) **GENEVER HOLDINGS LLC**, (the "US SPV"), a limited liability company formed in New York (TIN Number 47-3338202) at Unit 1801, the Sherry-Netherland Apartments, 781 Fifth Avenue, New York, New York 10022; and
 - (4) **KWOK HO WAN**, (the "Trustee"), an individual holding Hong Kong Permanent Identity Card No.P746467(7) residing at Flat E, 5/F., Tower 3, The Astoria, 198 Argyle Street, Kowloon, Hong Kong.
- (each a "party", together "parties")

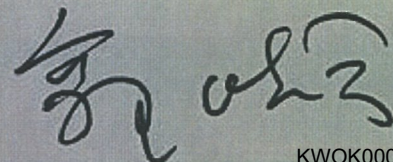
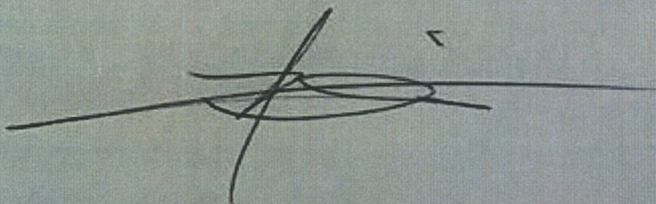
BACKGROUND

- (1) The Trustee has caused to form GENEVER HOLDINGS CORPORATION (the "BVI Company") on 13th February 2015, a business company incorporated under the BVI Business Companies Act with company no.1862840 which is the sole member of GENEVER HOLDINGS LLC (the US SPV).
- (2) The purpose of the BVI Company is a special purpose vehicle holding the US SPV.
- (3) The purpose of the US SPV is a special purpose vehicle holding a property situated at Unit 1801, 1804, 1807, 1809, 1811 (18th floor), the Sherry-Netherland Apartments, 781 Fifth Avenue, New York, New York 10022 and / or the relevant shares of the Capital Stock of the Sherry-Netherland, Inc. representing the property (the "Property").
- (4) The BVI Company is registered under the name of the Trustee. For the avoidance of doubt, the Trustee is holding the BVI Company and the US SPV in trust for the Owner.
- (5) The Owner is a beneficial owner of the BVI Company and the US SPV.
- (6) The Owner made known to the Trustee that certain third parties may co-own the Property through the Owner in accordance with the co-operation plan and the Trustee is also acting as a trustee for those third parties (the "Co-Owners") in relation to the BVI Company and the US SPV. The said third parties are also beneficial owners of the BVI Company and the US SPV.
- (7) On or about the date of this Trust & Agreement, the Owner agrees to transfer an amount up to USD 70,000,000.00 to the US SPV, the Trustee and/or an account designated by the Trustee.
- (8) The Trustee hereby confirms that he holds the BVI Company and the US SPV as trustee for the Owner and/or the Co-Owners on the terms and conditions set out below.

EXECUTION VERSION

NOW IT IS HEREBY DECLARED AND AGREED BY THE PARTIES THAT:

1. The Trustee hereby declares that the entire interest title and rights of and in the BVI Company and the US SPV is in fact belonging to the Owner and/or the Co-Owners, on a pro-rata basis. All the purchase price of the Property is to be paid by the Owner and/or the Co-Owners.
2. The Trustee for himself, his administrators, successors, assigns do hereby declare that the Trustee holds the entire interest title and right of and in the BVI Company and the US SPV as aforesaid and the income, profits and dividend thereof (if any) **IN TRUST** for the Owner and/or the Co-Owners (on a pro-rata basis) and its administrators, successors, assigns AND the Trustee hereby covenants that he will assign the entire interest title and right in the BVI Company and the US SPV to the Owner and/or Co-Owners (on a pro-rata basis) or to such person or persons corporation or corporations at such time or times and in such manner or otherwise deal with the same as the Owner and/or the Co-Owners shall from time to time in writing direct and will at all times do such acts and things as may be necessary to procure the appropriate registration or entry in any appropriate or government authorities to give effect to any such dealings.
3. The Trustee further covenants with the Owner that:
 - 3.1 to keep the BVI Company and the US SPV at all times solvent (unless instruct otherwise by the Owner and the Co-Owners) and to comply with all applicable rules and regulations that the BVI Company and the US SPV requires;
 - 3.2 to keep the BVI Company and the US SPV active on the relevant registry at all times and pay all applicable fees on time;
 - 3.3 not to assign or part with possession of the BVI Company and the US SPV to any third party without the prior written approval of the Owner and the Co-Owners;
 - 3.4 not to create or allow to be created any charge, mortgage or lien on the BVI Company, the US SPV and/or assets held by the BVI Company and/or the US SPV unless with the prior written approval of the Owner and the Co-Owners;
 - 3.5 not to suffer any distress or execution to be levied on the BVI Company and/or the US SPV and in the event of any such distress or execution being attempted to notify immediately the person or persons attempting to levy distress or execution that the BVI Company and/or the US SPV is the property of the Owner and/or the Co-Owners; and
 - 3.6 to indemnify the Owner and/or the Co-Owners against all loss or damage to the BVI Company and/or the US SPV occasioned by the negligence or default of the Trustee.
4. This Trust & Agreement shall be governed by and construed in accordance with the laws of the State of New York and each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States Court for the Southern District of New York in relation to any disputes howsoever arising out of or in connection with this Trust & Agreement. The construction, interpretation, implementation and enforcement of this Agreement shall be governed by the laws and regulations of the State of New York.



KWOK000545